

Cue Energy Resources Limited

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23 May 2008

SEC
Mail Processing
Section

JUN 02 2008

Washington, DC
101

Securities & Exchange Commission
Judiciary Plaza,
450 Fifth Street
Washington DC 20549

Dear Sir/Madam,

SUPPL

Please see attached information furnished pursuant to Section 12g3-2(b).
Our file number is 82-34692.

Yours faithfully,

Andrew M Knox
Public Officer

Enc.

PROCESSED

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THOMSON REUTERS

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RELEASE

Weekly Drilling Report Cobra -1A: 23rd May 2008

Oil Search, the operator for PPL190, reports as at 0600 on 22nd May 2008 that:

"The Cobra -1A well was at a depth of 2,126 metres and preparing to drill ahead in an 8½" hole. Progress for the week was 45m.

Cobra -1A is located in PPL 190 and lies 13 kilometres east of the SE Gobe oil field and 7 kilometres east of the Bilip oil discovery. The well is targeting the Iagifu Sandstone, which is the principal reservoir in the Gobe and SE Gobe fields, in a seismically-defined sub-thrust prospect. Cobra -1A is the first in PNG to target a sub-thrust play as the primary target.

The planned total depth of the well is 3,100 metres."

The participants in PPL 190 are:

Oil Search Limited (Operator)	62.556%
Murray Petroleum Company	26.497%
Cue PNG Oil Company	10.947%

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email mail@cuenrg.com.au.

Robert J Coppin
Chief Executive Officer

23rd May 2008

END